

SUMMARY

Dated 18 September 2020

This Summary is issued in accordance with the provisions of Article 90 of the Companies Act (Cap. 386 of the laws of Malta) and of the Prospectus Regulation.

In respect of an issue of €11,000,000 6% Unsecured Notes 2023 – 2025
of a nominal value of €1,000 per Note issued at par by



MEDITERRANEAN INVESTMENTS HOLDING PLC

a public limited liability company registered in Malta with company registration number C 37513

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

A handwritten signature in black ink, appearing to be 'JF'.

Joseph Fenech

A handwritten signature in black ink, appearing to be 'JF'.

Joseph Fenech for and on behalf of:
Alfred Pisani, Joseph Pisani, Faisal J.S. Alessa,
Mario P Galea, Ahmed B A A Wahedi and
Ahmed Yousri Noureldin Helmi

NOMINEE AND PLACEMENT AGENT



MZ INVESTMENT SERVICES

1. INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer and the Global Note.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

This Summary contains key information on the Issuer and the Global Note, summarised details of which are set out below:

Issuer	Mediterranean Investments Holding plc (C 37513)
Address (Issuer)	22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta
LEI of the Issuer	213800BEHWHFJ6UYZR18
Nature of the securities	Unsecured Notes up to a maximum amount of €11,000,000, bearing an interest rate of 6% per annum, payable annually on 3 October of each year until 3 October 2025, subject to the Issuer's option to redeem the Notes early, in whole or in part, on 3 October 2023 and, or 3 October 2024
Details of the competent authority approving the Prospectus	The Malta Financial Services Authority established by the Malta Financial Services Authority Act, acting through the Registrar of Companies. The Malta Financial Services Authority established by the Malta Financial Services Authority Act, acting through the Registrar of Companies, only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	The Registrar of Companies, Malta Business Registry, AM Business Centre, Triq il-Labour, Zejtun ZTN 2401, Malta Tel: +356 2258 2300; Website: www.mbr.mt
Prospectus approval date	18 September 2020

Prospective investors are hereby warned that:

- i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Notes being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested in subscribing for Notes;
- iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- v. civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Global Note?

2.1.1 Domicile and legal form, LEI and country of incorporation of the Issuer

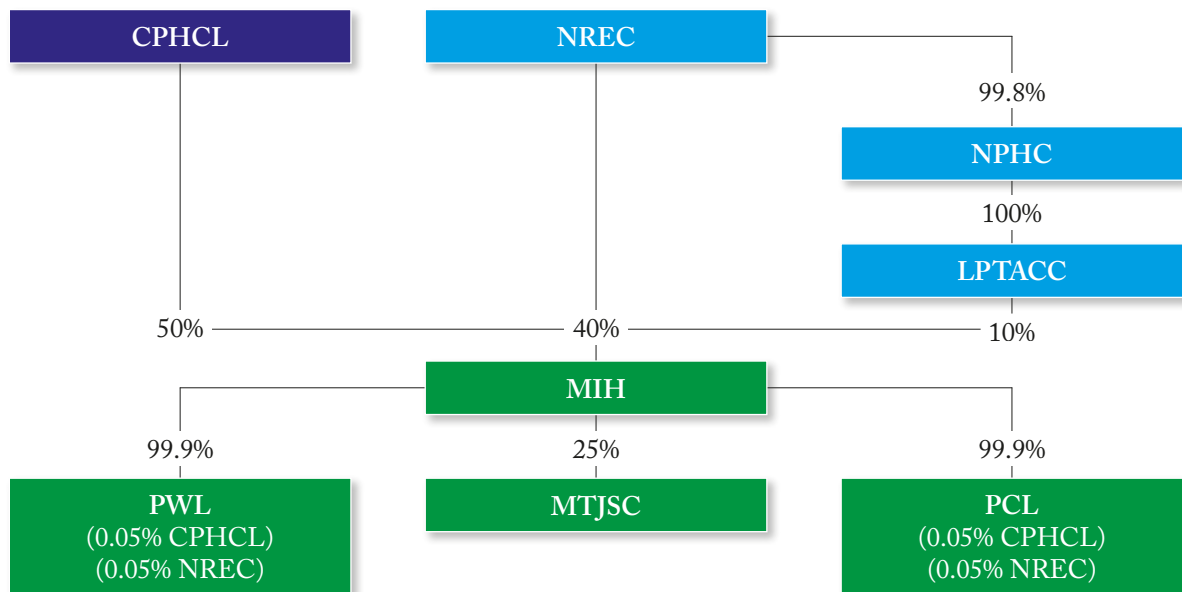
The Issuer is Mediterranean Investments Holding p.l.c., a public company registered under the laws of Malta with company registration number C 37513 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 213800BEHWHFJ6UYZR18.

2.1.2 Principal activities of the Issuer

The principal objects of the Issuer, which objects are limited to activities outside Malta and to such other activities as are or may be necessary for its operations from Malta, are to directly or indirectly acquire, develop and operate real estate opportunities in North Africa, including, without limitation, opportunities with respect to retail outlets, shopping malls, office and commercial buildings, residential gated compounds, housing, hotels, build-operate-transfer (BOT) agreements and other governmental projects and conference centres. The issue of debt securities falls within the objects of the Issuer.

2.1.3 Major Shareholders

The Issuer is the parent company of the Group and, accordingly, is ultimately dependent upon the operations and performance of its subsidiaries and other investments. The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following persons:

Alfred Pisani	[ID No. 126839M]	Executive Director and Chairman
Ahmed B A A Wahedi[Passport	No. 003594145]	Non-executive Director and Deputy Chairman
Joseph Pisani	[ID No. 672637M]	Non-executive Director
Faisal J.S. Alessa	[Passport No. P05449499]	Non-executive Director
Joseph Fenech	[ID No. 656656M]	Executive Director
Mario P. Galea	[ID No. 522554M]	Independent, Non-executive Director
Ahmed Yousri Nouredin Helmi	[Passport No. A14441068]	Independent, Non-executive Director

2.1.5 Statutory auditors

The annual statutory consolidated financial statements of the Issuer for the financial years ended 31 December 2017, 2018 and 2019 have been audited by Grant Thornton. Grant Thornton is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

2.2 What is the key financial information regarding the Issuer?

Set out below are highlights taken from the audited consolidated financial statements of the Issuer for the years ended 31 December 2017, 2018 and 2019, and from the unaudited consolidated interim accounts of the Issuer for the six-month period ended 30 June 2020:

Income Statement	FY2019	FY2018	FY2017	6-mth period ended 30 Jun'20	6-mth period ended 30 Jun'19
Operating profit (€'000)	19,797	11,592	3,586	9,180	10,059

Balance Sheet	FY2019	FY2018	FY2017	30 June 2020	
Net Financial Debt (€'000)	81,744	94,730	103,256		72,815
Current Ratio	0.43x	0.92x	0.58x		0.45x
Interest Cover Ratio	4.04x	3.13x	0.94x		4.01x
Cash Flow Statement	FY2019	FY2018	FY2017	6-mth period ended 30 Jun'20	6-mth period ended 30 Jun'19
Cash Flows from Operating Activities (€'000)	18,776	14,019	6,103	9,844	9,799

2.3 What are the key risks specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

The Issuer was incorporated in 2005 and, through Palm City Limited (PCL), has been primarily involved in the development and operation of Palm City Residences. Until such time when the Medina Tower project and the Palm Waterfront project are fully developed and launched on the market, the Issuer will continue to be solely dependent on the business prospects and operating results of PCL.

The operations of PCL and its operating results are subject to a number of factors that could adversely affect the Group's business and financial condition, some of which are beyond the Group's control. These include:

2.3.1 Risks relating to the political, economic and social environment in Libya

Whilst the Issuer and PCL are registered in Malta, the assets, operations, business interests and activities of PCL are located or conducted in Libya through a branch of PCL. The Issuer is also an investee in a joint stock company MTJSC in respect of the business interests of the Medina Tower project, another project that will be developed in Tripoli, Libya. An application for the establishment of an investment project is underway at the Libyan Ministry of Economy in respect of the future development of Palm Waterfront. The Group's business activities over the coming years are expected to be focused on and aimed at the development of the Medina Tower project in which the Group has a 25% holding and Palm Waterfront, which is to be developed by a 100% owned subsidiary of the Issuer. Accordingly, the Group is susceptible to the political and economic risks that may from time to time influence Libya's prospects. Negative political or economic factors and trends in or affecting Libya could have a material impact on the business of the Issuer.

2.3.2 Risks relative to the COVID-19 pandemic and possible similar future outbreaks

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Group.

2.3.3 Emerging market

The Group's prospects should be considered in the light of the risks and the difficulties generally encountered by companies operating in emerging markets. Businesses in emerging markets may not be operating in a market-oriented economy as known in more developed markets.

2.3.4 Natural disasters, contagious disease, terrorist activity and war have, in the past, adversely affected the expatriate community and similar events could adversely affect the industry in the future

Natural disasters, the spread of contagious disease (including COVID-19), industrial action, travel-related accidents, terrorist activity and war and the targeting of particular destinations have had a significant negative impact on the travel industry globally and such events could have a similarly negative impact in the future. Such events occurring in the location where the Group operates will invariably affect tenancy patterns and reduce the number of business travellers to the country, including demand for residential accommodation at Palm City Residences.

2.3.5 Issuer's reliance on PCL to service and repay Issuer's debt securities

The timely payment of interest payable by the Issuer on its debt securities could be negatively conditioned by unforeseen adverse circumstances affecting the operations of PCL which could significantly impinge on PCL's cash flow. The payment of interest and/or capital repayment on the Issuer's debt securities will be funded principally by the payment of inter-company loans or dividend pay-outs of PCL. The payment of inter-company loans and/or dividends by PCL will depend on, amongst other factors, any future profits, financial position, working capital requirements, general economic conditions and other factors that its board of directors deems significant from time to time.

2.3.6 The Group may not be able to obtain the capital it requires for development or improvement of existing or new properties on commercially reasonable terms, or at all

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's properties to undergo renovation, refurbishment or other improvements.

2.3.7 Fluctuations in property values

Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations.

2.3.8 The Group's indebtedness could adversely affect its financial position

The Group has a material amount of debt and the amount of debt funding of the Issuer is expected to increase as and when the Issuer undertakes the Medina Tower and the Palm Waterfront projects, and other possible future development plans. A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. A substantial portion of the cash flow currently generated from PCL's operations is utilised to repay its debt obligations pursuant to the terms of the facilities provided.

2.3.9 Reliance on the Corinthia Group and NREC

The Issuer relies, and will in future be relying, on the contacts and expertise of the Corinthia Group and NREC, its principal shareholders, in connection with providing assistance in the application for and procurement of permits, licenses or other development authorisations from the competent authorities in Libya, in relation to present and future projects. However, no assurance can be given that the Issuer or its subsidiaries will be able to use such contacts and expertise as and when required.

2.3.10 The Group may be exposed to certain financial risks, including interest rate risk which the Group may be unable to effectively hedge against

The Group's activities potentially expose it to a variety of financial risks, including market risk (principally interest rate risk and fair value risk), credit risk and risks associated with the unpredictability of financial markets, all of which could have adverse effects on the Group's financial performance. The Group may be exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows if any future borrowings are made under bank credit facilities set at variable interest rates. The Issuer's financial statements, which are presented in Euro, can be affected by foreign exchange fluctuations through both translation risk, which is the risk that the financial statements for a particular period or as of a certain date depend, although in part only, on the prevailing exchange rate to the Libyan Dinar against the Euro; and transaction risk, which is the risk that the currency of the costs and liabilities fluctuates in relation to the currency of its revenue and assets, which fluctuation may adversely affect its operating performance.

3. KEY INFORMATION ON THE GLOBAL NOTE

3.1 What are the main features of the securities?

The key features of the Global Note are set out below:

Each Note forms part of a duly authorised issue of 6% unsecured notes 2023 - 2025 of a nominal value of €1,000 per Note issued by the Issuer at par up to the principal amount of €11,000,000. The Issue Date of the Global Note is expected to be 5 October 2020.

The currency of the Global Note is Euro (€).

The Global Note will NOT be listed on the Malta Stock Exchange or on any other regulated market on the date of issue.

The Participation Notes are open for subscription by Maturing Noteholders and through the Nominee and Placement Agent in respect of any balance of the Participation Notes not subscribed to by Maturing Noteholders.

The Global Note is redeemable on 3 October 2025, subject to the Issuer's option to redeem all or part of the Global Note on 3 October 2023 and, or 3 October 2024. The Global Note shall bear interest from and including 3 October 2020 at the rate of 6% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date (3 October of each year between and including each of the years 2021 and 2025). The first interest payment will be affected on 3 October 2021 (covering the period 3 October 2020 up to and including 2 October 2021).

There are no special rights attached to the Participation Notes other than the right of the Noteholders to: (i) the payment of interest; (ii) the payment of capital; (iii) ranking with respect to other indebtedness of the Issuer; (iv) attend, participate in and vote at meetings of Noteholders in accordance with the Terms and Conditions; and (vi) enjoy all such other rights attached to the Participation Notes emanating from the Prospectus.

The minimum subscription amount of Participation Notes that can be subscribed for by Applicants is €50,000, and in multiples of €1,000 thereafter.

The Participation Notes are freely transferable and, once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €50,000 and multiples of €1,000 thereafter.

3.2 Where will the securities be traded?

The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other trading facility.

3.3 What are the key risks that are specific to the Global Note and Participation Notes?

The most material risk factors specific to the Global Note and Participation Notes are set out below:

- The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes. The ease of transferability of the Global Note and the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Global Note and the Participation Notes, such as the willingness or otherwise of potential buyers and sellers of the Global Note and the Participation Notes. The trading value of the Global Note and the Participation Notes may also be impacted by other factors, such as the time remaining for maturity of the Global Note and the Participation Notes, the outstanding amount of the Global Note and the Participation Notes and the level, direction and volatility of market interest rates generally.
- Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. Investors should also be aware that the price of fixed rate debt securities should, theoretically, move adversely to changes in interest rates.
- The Global Note and Participation Notes, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Participation Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any.



- In the event that the Issuer wishes to amend any of the Terms and Conditions of the Global Note it shall call upon the Nominee and Placement Agent to call a meeting of Participation Noteholders. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

4. KEY INFORMATION ON THE OFFER OF PARTICIPATION NOTES

4.1 Under which conditions can I invest in these Participation Notes?

4.1.1 Expected timetable of principal events

1	Subscription Agreements available to Maturing Noteholders	28 September 2020
2	Closing date for Subscription Agreements to be received from Maturing Noteholders	30 September 2020 (by 14:00 CET)
3	Closing date for the placement by the Nominee and Placement Agent of any Participation Notes not subscribed for by Maturing Noteholders	1 October 2020 (by 14:00 CET)
4	Commencement of interest	3 October 2020
5	Announcement of basis of acceptance through a company announcement	5 October 2020
6	Refunds of unallocated monies, if any	5 October 2020
7	Issuance of Participation Notes certificates	5 October 2020
8	Issue date of the Global Note	5 October 2020

4.1.2 Allocation policy

The Issuer shall allocate the Participation Notes on the basis of the following policy and order of priority:

- first to Maturing Noteholders applying for Participation Notes by way of Maturing Note Transfer;
- in the event that following the allocations made pursuant to paragraph (i) above there shall still remain unallocated Participation Notes, the remaining Participation Notes shall be placed by the Nominee and Placement Agent.

By not later than 5 October 2020, the Issuer shall announce the results of the Offer through a company announcement.

4.2 Why is the Prospectus being produced?

4.2.1 Use of proceeds

The proceeds from the Issue are expected to amount to €11,000,000, will be used by the Issuer for the redemption of the outstanding amount of the Maturing Notes remaining in issue as at 3 October 2020, being the date of redemption of the Maturing Notes. As at the date of the Prospectus the aggregate value of Maturing Notes in issue stands at €11,000,000.

In the event that the Issue is not fully subscribed, the Issuer will proceed with issuing the amount of Notes so subscribed and the proceeds from the Issue shall be applied for the purpose set out above. The residual amount required by the Issuer for the purpose of the use specified above which shall not have been raised through the Issue shall be financed from the Issuer's own funds.

4.2.2 Underwriting

The Global Note and Participation Notes are not underwritten. In the event that the Global Note and Participation Notes are not fully subscribed the Issuer will proceed with the issue of the amount of Notes subscribed for.

ISSUER

MEDITERRANEAN INVESTMENTS HOLDING P.L.C.
22, EUROPA CENTRE, JOHN LOPEZ STREET,
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AUDITORS

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NOMINEE AND
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